



Financial Services, Inc. and Subsidiaries

Anti-Money Laundering News for MEMO Agents

July - September 2016

Per FinCEN Guidance FIN-2016-001 both the Principal (MEMO) and the Agent are responsible for effective procedures and controls to mitigate the risks of Anti-Money Laundering (AML) and Terrorist Financing.

Agents must make sure all employees selling money orders, bill payments, and prepaid products are AML trained.

Important

MEMO Transaction Reports

Federal law requires every person **SELLING** money orders, bill payment or pre-paid transactions **totaling between \$3,000 and \$10,000** (including fees) to make a record of the sale.

The Money Order Transaction Report must be completed for the store's records and also faxed to MEMO.

Required information is Customer's Name, Address, Birthday, Occupation, Social Security Number or Alien ID Number and Photo Identification (driver's license, passport, or visa).

Independent Review

- The Independent Review must be completed every year.
- The Compliance Officer may not complete the Independent Review.
- Answer questions regarding the four (4) areas of every compliance program: Policies & Procedures, Compliance Officer, AML Training (both new & existing staff), and Audits
- Complete and sign the Independent Review Form, and keep for five (5) years.



Avoid "CMP" – Civil Money Penalty

Required Forms

- Agent Periodic Compliance Monitoring Report - Completed Monthly: Section two (2) MEMO Agent AML Manual
- Independent Review - Completed yearly: Section two (2) MEMO Agent AML Manual
- Identification of Products and Risk Assessment: Section one (1) MEMO Agent AML Manual
- Designation of Compliance Officer: Section one (1) MEMO Agent AML Manual
- Designation of a Privacy Officer: Section one (1) MEMO Agent AML Manual

Print, sign, and keep this document as proof that you received continuous training on anti-money laundering laws and regulations. Make additional copies for employees as proof that you trained employees on anti-money laundering laws and regulations. Keep all signed copies for 5 years.

Name/Signature

Agent Number

Date